

ANNUAL PRINCIPAL REDEMPTION BEGINNING NOT LATER THAN 3 YEARS FROM THE DATE OF ISSUE.

(D) ALL BONDS SHALL BE SOLD IN SUCH MANNER, EITHER AT PUBLIC OR PRIVATE SALE, AND UPON SUCH TERMS AT, ABOVE, OR BELOW PAR, AS THE GOVERNING BODY OF THE LOCAL GOVERNING BODY DEEMS BEST. ANY CONTRACT FOR THE ACQUISITION OF PROPERTY MAY PROVIDE THAT PAYMENTS SHALL BE MADE IN BONDS. BONDS SHALL NOT BE SUBJECT TO THE PROVISIONS OF §§ 9, 10, AND 11 OF ARTICLE 31 OF THE CODE.

14-809.

BONDS ISSUED UNDER THIS SUBTITLE, THEIR TRANSFER, THE INTEREST PAYABLE ON THEM AND ANY INCOME DERIVED FROM THEM, INCLUDING ANY PROFIT REALIZED IN THEIR SALE AND EXCHANGE, SHALL BE EXEMPT AT ALL TIMES FROM EVERY KIND AND NATURE OF TAXATION BY THIS STATE OR BY ANY OF ITS POLITICAL SUBDIVISIONS, MUNICIPAL CORPORATIONS, OR PUBLIC AGENCIES OF ANY KIND. NOTHING IN THIS SUBTITLE SHALL PREVENT ANY LOCAL GOVERNING BODY FROM AUTHORIZING THE ISSUANCE AND SALE OF BONDS THE INTEREST ON WHICH IS NOT EXCLUDABLE FROM GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES.

14-810.

IN ANY ACTION, SUIT, OR PROCEEDING INVOLVING THE VALIDITY OR ENFORCEABILITY OF ANY BOND AUTHORIZED BY THIS SUBTITLE, OR ANY SECURITY THEREFOR, ANY FINDING BY A LOCAL GOVERNING BODY AS TO THE PUBLIC PURPOSE OF ANY ACTION TAKEN UNDER THIS SUBTITLE OR AS TO OTHER MATTERS RELATING TO THE ISSUANCE OF BONDS HEREUNDER SHALL BE CONCLUSIVE.

14-811.

THIS SUBTITLE MAY NOT BE CONSTRUED TO AUTHORIZE ANY LOCAL GOVERNING BODY TO ACQUIRE ANY PROPERTY BY EMINENT DOMAIN.

14-812.

THIS SUBTITLE MAY BE REFERRED TO AS THE REDEVELOPMENT BOND ACT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall be liberally construed to effect the purposes thereof, and if any provision of this Act or the application thereof to any person or circumstance is held invalid for any reason in a court of competent jurisdiction, the invalidity does not affect other provisions or any other application of this Act which can be given effect without the invalid provision or application, and for this purpose the provisions of this Act are declared severable.